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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

December 2008

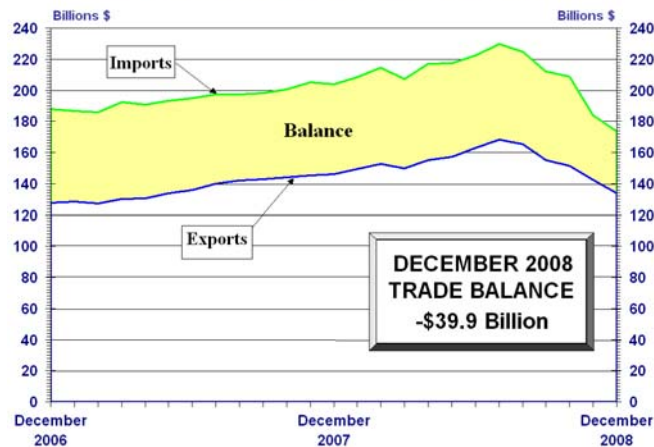
Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total December exports of **\$133.8 billion** and imports of **\$173.7 billion** resulted in a goods and services deficit of **\$39.9 billion**, down from \$41.6 billion in November, revised. December exports were \$8.5 billion less than November exports of \$142.3 billion. December imports were \$10.2 billion less than November imports of \$183.9 billion.

In December, the goods deficit decreased \$1.7 billion from November to \$51.6 billion, and the services surplus decreased \$0.1 billion to \$11.6 billion. Exports of goods decreased \$8.3 billion to \$88.7 billion, and imports of goods decreased \$10.0 billion to \$140.3 billion. Exports of services decreased \$0.2 billion to \$45.1 billion, and imports of services decreased \$0.1 billion to \$33.4 billion.

In December 2008, the goods and services deficit decreased \$17.6 billion from December 2007. Exports were down \$12.3 billion, or 8.4 percent, and imports were down \$30.0 billion, or 14.7 percent.

U.S. International Trade in Goods and Services



Goods

The November to December change in exports of goods reflected decreases in *industrial supplies and materials* (\$4.6 billion); *automotive vehicles, parts, and engines* (\$1.3 billion); *consumer goods* (\$0.8 billion); *foods, feeds, and beverages* (\$0.7 billion); *capital goods* (\$0.5 billion); and *other goods* (\$0.5 billion).

The November to December change in imports of goods reflected decreases in *industrial supplies and materials* (\$5.6 billion); *automotive vehicles, parts, and engines* (\$1.5 billion); *capital goods* (\$1.5 billion); *consumer goods* (\$0.5 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion).

The December 2007 to December 2008 change in exports of goods reflected decreases in *industrial supplies and materials* (\$6.0 billion); *capital goods* (\$3.4 billion); *automotive vehicles, parts, and engines* (\$2.4 billion); *foods, feeds, and beverages* (\$1.1 billion); and *consumer goods* (\$0.5 billion). An increase occurred in *other goods* (\$0.1 billion).

The December 2007 to December 2008 change in imports of goods reflected decreases in *industrial supplies and materials* (\$17.4 billion); *automotive vehicles, parts, and engines* (\$5.8 billion); *capital goods* (\$4.1 billion); *consumer goods* (\$3.3 billion); and *other goods* (\$0.2 billion). An increase occurred in *foods, feeds, and beverages* (\$0.2 billion).

Services

Services exports decreased \$0.2 billion from November to December. The decrease was more than accounted for by decreases in *other transportation* (which includes freight and port services) and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). An increase in *travel* was partly offsetting. Changes in other categories of services exports were small.

Services imports decreased \$0.1 billion from November to December. The decrease was more than accounted for by decreases in *other transportation* and *direct defense expenditures*. An increase in *travel* was partly offsetting. Changes in other categories of services imports were small.

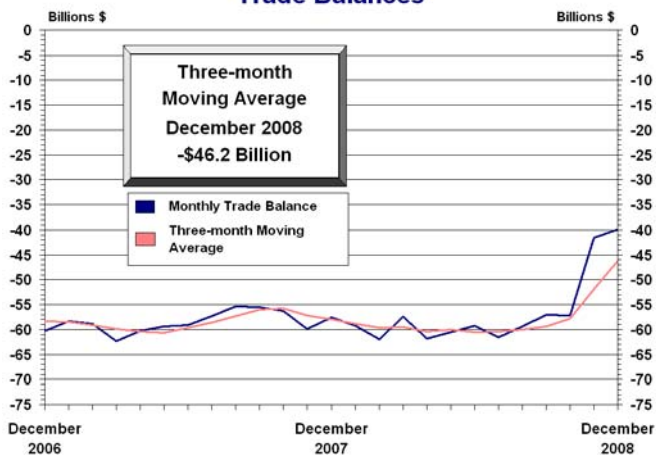
The December 2007 to December 2008 increase in exports of services was \$0.8 billion. The largest increases were in *royalties and license fees* (\$0.6 billion) and *other private services* (\$0.4 billion). Within *other private services*, the largest increase was in business, professional, and technical services, which was partly offset by a decrease in financial services.

The December 2007 to December 2008 increase in imports of services was \$1.1 billion. The largest increases were in *other private services* (\$0.6 billion) and *royalties and license fees* (\$0.3 billion). Within *other private services*, the largest increase was in business, professional, and technical services, which was partly offset by a decrease in financial services.

Goods and Services Moving Average

For the three months ending in December, exports of goods and services averaged \$142.5 billion, while imports of goods and services averaged \$188.8 billion, resulting in

Trade Balances



an average trade deficit of \$46.2 billion. For the three months ending in November, the average trade deficit was \$52.0 billion, reflecting average exports of \$149.6 billion and average imports of \$201.5 billion.

Selected Not Seasonally Adjusted Goods Details

The December figures showed surpluses, in billions of dollars, with Hong Kong \$1.0 (\$1.0 for November), Australia \$0.7 (\$1.0), Singapore \$0.7 (\$0.7), and Egypt \$0.2 (\$0.1). Deficits were recorded, in billions of dollars, with China \$19.9 (\$23.1), the European Union \$7.0 (\$5.6), Japan \$5.3 (\$5.0), OPEC \$4.7 (\$5.6), Mexico \$4.1 (\$3.5), Canada \$2.8 (\$3.4), Korea \$1.4 (\$1.2), Taiwan \$1.3 (\$1.4), Venezuela \$1.2 (\$1.3), and Nigeria \$1.2 (\$1.3).

Advanced technology products (ATP) exports were \$22.1 billion in December and imports were \$24.3 billion, resulting in a deficit of \$2.2 billion. December exports were \$1.9 billion more than the \$20.1 billion in November, while imports were \$0.4 billion less than the \$24.7 billion in November.

Revisions

Goods carry-over in December was \$0.1 billion (0.1 percent) for exports and \$1.1 billion (0.8 percent) for imports. For November, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.2 billion (0.2 percent). For November, revised import carry-over was \$0.1 billion, revised down from \$0.6 billion (0.4 percent).

The seasonally adjusted goods data for January through November were also revised to align the seasonally adjusted months with the annual totals.

Services exports for November were revised down \$0.3 billion to \$45.3 billion. The revision was mostly accounted for by downward revisions in *travel*, *other transportation*, and *passenger fares*. Services imports for November were virtually unrevised at \$33.6 billion.

Annual Summary for 2008

Goods and Services

For 2008, exports of \$1,843.0 billion and imports of \$2,520.1 billion resulted in a goods and services deficit of \$677.1 billion, \$23.2 billion less than the 2007 deficit of \$700.3 billion. For goods, exports were \$1,291.3 billion and imports were \$2,112.5 billion, resulting in a goods deficit of \$821.2 billion, \$1.8 billion more than the 2007 deficit of \$819.4 billion. For services, exports were \$551.6 billion and imports were \$407.6 billion, resulting in a services surplus of \$144.1 billion, \$24.9 billion more than the 2007 surplus of \$119.1 billion.

The goods and services deficit was \$677.1 billion in 2008, down from \$700.3 billion in 2007. As a percentage of U.S. gross domestic product, the goods and services deficit was 4.7 percent in 2008, down from 5.1 percent in 2007.

Goods

For 2008, on a Census basis, exports of goods were up \$138.0 billion from 2007. Increases occurred in *industrial supplies and materials* (\$70.9 billion); *foods, feeds, and beverages* (\$24.2 billion); *capital goods* (\$22.0 billion); *consumer goods* (\$15.1 billion); and *other goods* (\$5.9 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.1 billion).

For 2008, on a Census basis, imports of goods were up \$143.5 billion from 2007. Increases occurred in *industrial supplies and materials* (\$140.8 billion); *capital goods* (\$9.3 billion); *consumer goods* (\$7.6 billion); *foods, feeds, and beverages* (\$7.3 billion); and *other goods* (\$3.8 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$25.3 billion).

Services

For 2008, exports of services were \$551.6 billion, up \$54.4 billion from 2007. Increases occurred in *other private services* (\$17.6 billion), which includes items such as business, professional, and technical services, insurance services, and financial services; *travel* (\$14.7 billion); *other transportation* (\$8.7 billion), which includes freight and port services; *royalties and license fees* (\$8.5 billion); and *passenger fares* (\$5.8 billion). A decrease occurred in *transfers under U.S. military sales contracts* (\$0.9 billion). *U.S. government miscellaneous services* were virtually unchanged.



For 2008, imports of services were \$407.6 billion, up \$29.5 billion from 2007. Increases occurred in *other private services* (\$9.8 billion); *other transportation* (\$5.8 billion); *travel* (\$4.2 billion); *passenger fares* (\$3.8 billion); *direct defense expenditures* (\$3.0 billion); *royalties and license fees* (\$2.8 billion); and *U.S. government miscellaneous services* (\$0.2 billion).

For detailed descriptions of the types of transactions included in each of the services categories, see “Information on Goods and Services” starting on page A-1 of this release.

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Not Seasonally Adjusted

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NOTICE

Changes to Country Groupings and Areas

Effective with the January 2009 U.S. International Trade in Goods and Services release (FT-900) on March 13, 2009, country groupings and areas will be revised to reflect changes for Kosovo, the Euro area, and OPEC. The country of Kosovo will be listed in exhibits 6 and 6a of the FT-900 supplement. Slovakia will be included in the Euro area in exhibit 14 of the FT-900 and exhibit 6 of the FT-900 supplement. Indonesia will be excluded from OPEC in exhibit 14 of the FT-900 and exhibit 6 of the FT-900 supplement. The statistics for prior time periods are not affected by these changes.

Changes to Export Data

The Census Bureau will begin suppressing export data for certain 10-digit Schedule B commodity classifications related to the aircraft industry with the release of the January 2009 FT-900 on March 13, 2009. To account for the suppression of commodity detail, the Census Bureau will begin publishing a new commodity classification series titled "Civilian Aircraft, Engines, and Parts" under Schedule B code 8800.00.0000.

Goods export data from January 2004 through December 2008 will be revised as a result of analysis of the aircraft industry. The 2004 – 2008 revisions will be reflected in both the April FT-900 and the FT-900 Annual Revision to be released on June 10, 2009, and in all standard revised Foreign Trade Division data products. Please note that not all Census Bureau publications or data products will be updated with these revisions. Information on revised data products is available at <http://www.census.gov/foreign-trade/statistics/notices/aircraft/products.html>.

The suppression of commodity detail will impact all classification systems, including End-use, Standard International Trade Classification System (SITC), North American Industry Classification System (NAICS), and Advanced Technology Product (ATP). All exhibits will show the new classification codes. A complete list of affected classification systems and codes is available at <http://www.census.gov/foreign-trade/statistics/notices/aircraft/codes.html>.

Changes to Data Products

Effective with the January 2009 FT-900 release on March 13, 2009, the U.S. Census Bureau will modify the record layout and file format of several data products to accommodate changing technology and data user demand. New file formats and additional information can be found at http://www.census.gov/foreign-trade/statistics/notices/20080901_productchanges.html

If you have any questions or need additional information, please contact the Census Bureau's Data Dissemination Branch on (301) 763-2311 or at ftd.data.dissemination@census.gov.